Prudential Risk Managed Passive 1 S4

Benchmark

Benchmark	IA Mixed Investment 0-35% Shares sector
ABI Sector	Mixed Investment 0-35% Shares

Identification Codes

Sedol Code	3377381
Mex Code	VNMN
Isin Code	GB0033773812
Citi Code	P417

Fund Overview

Bid (28/01/2026)	195.70
Offer (28/01/2026)	206.00
Fund size (30/11/2025)	£58.99m
Underlying Fund size	£262.09m
Number of holdings	18179
Launch date	17/11/2003

Fund Charges

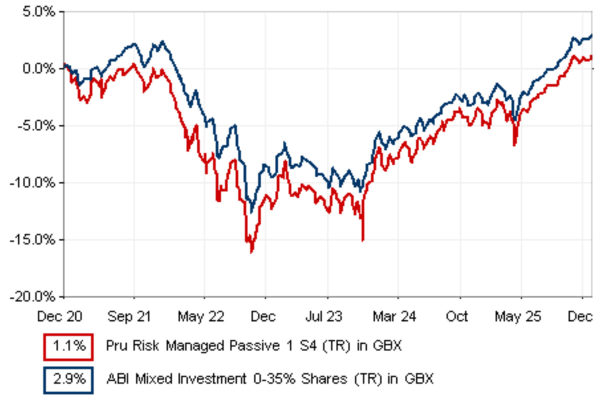
Annual Management Charge (AMC)	1.33%
Further Costs	0.07%
Yearly Total	**1.40%**

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Passive 1 Fund - the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	-0.8%	-11.6%	6.1%	2.5%	6.0%
Sector	1.7%	-11.2%	4.7%	2.6%	6.2%
Rank	77/80	47/80	29/80	52/82	54/82
Quartile	4	3	2	3	3

Annualised performance

		Annualised		
		3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund		4.8%	0.2%	2.3%
Sector		4.5%	0.6%	1.9%
Rank		43/80	61/80	36/73
Quartile		3	4	2

Fund Managers

Name:	M&G Life Investment Office
Manager of the underlying fund for:	9 years, 2 months

Ratings

FE Crown	

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

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Portfolio data accurate as at: **31/12/25**

Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	26.16%
2	BlackRock (Dublin) iShares US Corporate Bond Index Flexible	13.20%
3	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.99%
4	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	9.23%
5	LONG GILT FUTURE Mar26	5.20%
6	US 10YR NOTE (CBT)MAR26	4.73%
7	M&G (Lux) Asian Local Currency Bond Class ZI	4.40%
8	BlackRock iShares UK Equity Index Class X	4.29%
9	BlackRock iShares Pacific ex Japan Equity Index Class X	2.38%
10	BlackRock iShares US Equity Index Class X	2.26%

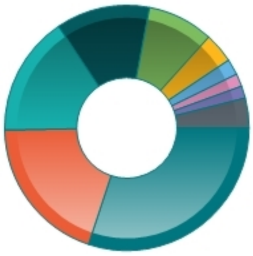
Top 10 Holdings

	Name	% Weight
1	LONG GILT FUTURE Mar26	5.20%
2	US 10YR NOTE (CBT)MAR26	4.73%
3	M&G GBL HI YLD BOND GBP-A	0.71%
4	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.44%
5	NASDAQ 100 E-MINI MAR26	0.44%
6	M&G EUROPEAN PROPERTY	0.41%
7	L&G FREEHOLD PROPERTY	0.36%
8	ASTRAZENECA	0.29%
9	HSBC HOLDINGS	0.29%
10	SHELL	0.26%

Asset Allocation

International Bonds	38.69%
UK Corporate Bonds	11.46%
International Equities	11.29%
UK Equities	4.10%
Cash and Equivalents	3.91%
Property	0.71%
UK Gilts	0.25%
Investment Trusts	0.22%
Money Market	0.06%
Other Assets	29.30%

Regional Allocation



Non-Classified	30.09%
North America	19.66%
UK	15.81%
Developed Europe - Excl UK	12.42%
Emerging Asia	8.72%
Cash and Equivalents	3.97%
Japan	2.10%
South & Central America	1.68%
Developed Asia	1.61%
Other Regions	3.93%

Sector Breakdown

Bonds	50.40%
Non-Classified	29.40%
Cash and Equivalents	3.97%
Financials	3.29%
Technology	2.50%
Industrials	2.23%
Consumer Discretionary	1.53%
Other Sectors	6.67%

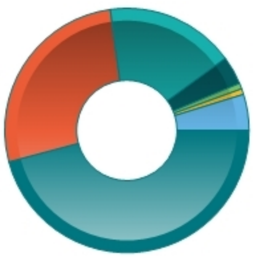
Top Country Breakdown

Non-Classified	30.09%
United States	18.07%
United Kingdom	15.81%
Cash and Equivalents	3.97%
France	3.02%
Germany	2.12%
Japan	2.10%
Other Countries	24.82%

Breakdown By Market Cap (%)

Mega	8.57%
Large	3.58%
Medium	1.64%
Small	0.35%
Micro	0.04%
Non-Classified	31.44%
Bonds	50.40%
Cash	3.97%

Fixed Interest Currencies



Non-Fixed Interest Assets	45.85%
Pound Sterling	26.98%
US Dollar	17.11%
Cash	3.75%
Malaysian Ringgit	0.77%
Indian Rupee	0.76%
Other Currencies	4.77%

Fixed Interest Quality Profile

AAA	6.38%
AA	4.86%
A	12.32%
BBB	14.15%
Sub-Investment Grade	1.08%
Unknown Quality	11.61%
Cash and Equivalents	3.97%
Other Asset Types	45.63%

Fixed Interest Maturity Profile

< 5Yr Maturity	21.97%
5Yr - 10Yr Maturity	13.66%
10Yr - 15Yr Maturity	4.96%
> 15Yr Maturity	9.81%
Cash And Equivalents	3.97%
Unknown Maturity	19.15%
Other Asset Types	26.48%

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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

The following commentary is for the underlying OEIC which the fund invests into

December 2025 Investment Summary

A positve month for the Passive range with returns ranging from 0.23% for Active 1 to 0.84% for Passive 5.
*P Acc share class with data sourced from FE analytics as at 31 December 2025.

December saw mid-month volatility, but ended positively for markets and portfolios.

Major equity markets saw volatility driven by concerns over AI valuations and spending plans, alongside hawkish Fed guidance, before a late month rally. Emerging market equities saw mixed returns, South Korea and Taiwan extended their extraordinary runs, in contrast India and Brazil pulled back. Japanese stocks edged up, driven by expectations of continued economic stimulus. Gains shifted from exporters to domestic sectors like services and transport. The FTSE 100 returned +2.3% delivering on the seasonal promise of a Santa rally, while the Stoxx 600 gained +2.8%, led by Basic Materials, Financial Services and Consumer Staples. The S&P 500 was virtually flat (+0.1%) but Nasdaq fell –0.5%, amid tech valuation concerns. Sector level performance saw Financials, Industrials and Materials gain, while Utilities and Real Estate fell.

The US eased trade tensions with China, as they approved the sale of Nvidia’s advanced H200 chips to China. Meanwhile, China imposed tariffs of up to 42.7% on certain dairy products from the EU, increasing tensions between Brussels and Beijing and follows on from the EU’s new tariffs on Chinese electric vehicles.

The US Central Bank closed with a third rate cut of the year, to 3.50%, their lowest level since 2022. The move was widely anticipated, but highlighted fractures in the Federal Reserve over prioritising tackling a weakening jobs market or high inflation. Three of twelve central bankers objected to the quarter point cut, the largest number of dissenters since 2019. The cut coincided with a first inflation report since the US Government shutdown, and printed much lower at 2.7%, compared with analyst expectations of 3.1%. This contributed to a sell off in Treasuries, but needs to be taken with a pinch of salt, in light of data collection issues resulting from the shutdown.

The Bank of England followed suit, reducing rates by a quarter point to 3.75%, responding to signs of stagnation and cooling inflation. Messaging from Governor Bailey was less dovish than anticipated, given reduced inflationary pressures and increasing unemployment. Inflation eased to 3.2% in November and unemployment climbed to a four-year high of 5.1% in the three months to October. The European Central Bank held rates, with murmurings of the next change to the rate potentially being a hike. The Bank of Japan continued on their path of policy normalisation with a 0.25% rate hike, causing both 10yr and 30yr JGB yields to hit multi-decade highs.

Precious metals performed spectacularly well through 2025, with both gold (+65%) and silver (+148%) prices - their strongest annual gains since 1979. This year moves were driven by lower policy rates from central banks, geopolitical uncertainty, future inflation concerns (given high public debt burdens), and central banks diversifying their own reserves.

Markets remain sensitive to economic data and geopolitics, with volatility clustering around key announcements. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, adding complexity and dispersion across assets and regions in the months ahead.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

The Fund Managers maintain their equity overweight of +2.25%, made up of a basket of US (S&P 500 and Nasdaq), Asia, Europe and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

Important Information